

LCP CHEMICALS, INC. SUPERFUND SITE

NEXUS SUMMARY FOR CHEROKEE EQUITIES, LLC/CHEROKEE LCP LAND, LLC

Introduction

Cherokee Equities, LLC and/or Cherokee LCP Land, LLC (collectively “Cherokee”) is liable as the current owner of the LCP Site under CERCLA. See 42 U.S.C. § 9607(a)(1).

Ownership

Cherokee Equities, LLC submitted a successful bid for the LCP Site in a tax sale conducted by the City of Linden in 2013.¹ There is no evidence that Cherokee conducted All Appropriate Inquiries or established any defense to liability as a bona fide prospective purchaser under CERCLA. See 42 U.S.C. §§ 9601(40)(A)-(H).

LCP Chemicals - New Jersey, Inc., f/k/a LCP Chemicals & Plastics, Inc., a division of The Hanlin Group, Inc., transferred whatever interest it had in the LCP Site via a quitclaim deed to Cherokee LCP Land, LLC (“Cherokee”) on September 19, 2013.²

Conclusion

As the current owner of the LCP Site, Cherokee is a potentially responsible party under CERCLA. It should be issued a General Notice Letter and be required to contribute toward the investigation and cleanup of the LCP Site.

¹ Letter from Jay Wolfkind to Stacy L. Carron, CTC, Linden Tax Collector (May 28, 2013) (Exhibit A); Restricted Assignments of Tax Sale Certificates #428, #429, and #430 (May 28, 2013) (Exhibit B).

² Deed (September 19, 2013) (Exhibit C).



Exhibit A

Cherokee
Cherokee Equities
 135 Maple Avenue
 Red Bank, NJ 07701
 (732) 741-2000
 (732) 741-2008 Fax
 CherokeeX.com

Tues., May 28, 2013

Stacey L. Carron, CTC
 Linden Tax Collector
 301 No Wood Ave
 Linden, NJ 07036

908-474-8454-Fx 908-474-8455
 scarron@linden-nj.org

Jones Act Tax Sale

Dear Stacey,

Attached please find six (6) separate checks, detailed below, totaling \$20,600, as payment for the Restricted Assignments of the nine (9) municipal Tax Sale Certificates ("TSC") being assigned to Cherokee Equities pursuant to the Jones Act Tax Sale of May 7, 2013, accepted and authorized by the May 21st Linden City Council Resolution.

09-202	428 + 429 + 430	587 + 5.1, 5.2 + 5.3	LCP	\$9,500	1402.MVC.1033
09-202	567	15.02	PMU	\$2,000	1402.MVC.1035
09-249	476	01 + 1.1	Fusa/1919:10 Corp	\$1,000	1402.MVC.1037
				\$20,600	

Please have all the assignments into Cherokee Equities, LLC, and if possible please have one separate assignment in recordable form, for each of the six transactions detailed above, for "Ten Dollars and other consideration".

When these assignments are ready, we will retrieve them, and have them recorded in the Union County Clerk's Office.

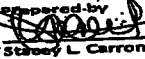
Thank you for your efforts to extract every last dollar from historic uncollected liens.

Very truly,

[Signature]
 Jon Wolford
 Co-Managing Member
 jwolford@CherokeeX.com

via Hand Delivery

Exhibit B

Prepared by

 Stacey L. Carron

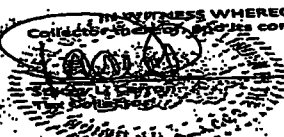
COPY

RESTRICTED ASSIGNMENT OF TAX SALE CERTIFICATE

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Linden (assignor), a municipal corporation of the State of New Jersey, in the County of Union, party of the first part, in consideration of the sum of \$1,000.00 (one thousand dollars and zero cents) paid by Cherokee Equities, LLC party of the second part, whose address is 153 Maple Ave., Red Bank, NJ, 07701, this 28th day of May, 2013, receipt of which is hereby acknowledged, has granted, bargained, sold, transferred, assigned and set over unto the party of the second part, his heirs, or its heirs, successors and assigns, all of its right title and interest, property and estate in tax sale certificate #428 in accordance with the provisions of the Jones Act. Said tax sale certificate #428 was issued by the Tax Collector of the City of Linden, County of Union, State of New Jersey on December 5, 1989, for property described as Block 557, lot 3.1, a.k.a. Foot of S. Wood Ave., Linden, NJ. Said tax sale certificate was recorded 4/25/2013 in book #M13562, page #0071, further identified with instrument #569640.

This RESTRICTED ASSIGNMENT is made in accordance with a resolution #2013-220 adopted by the City Council on May 21, 2013, and subject to forfeiture upon failure to foreclose and record final judgment of foreclosure within two (2) years of May 21, 2013, in accordance with N.J.S.A. 54:15-114 et seq (Jones Act provision).

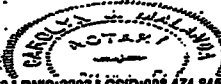
IN WITNESS WHEREOF, the City of Linden has caused these presents to be signed by Stacey L. Carron, Tax Collector, and its corporate seal to be affixed on this 28th day of May, 2013.

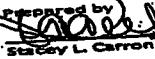


BE IT REMEMBERED, that on this 28th day of May, 2013, before me, a Notary Public, of the State of New Jersey personally appeared Stacey L. Carron, who is, I am satisfied, the individual described in and who executed the above Restricted Assignment of Tax Sale Certificate, and having made it known the contents thereof, she thereupon acknowledged that she signed, sealed and delivered the same as her voluntary act and deed, for the purposes and uses therein expressed.



CAROLYN J. MALANDA
 NOTARY PUBLIC OF NEW JERSEY



Prepared by

 Stacey L. Carron

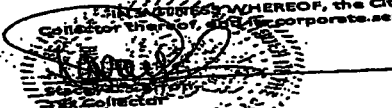
COPY

RESTRICTED ASSIGNMENT OF TAX SALE CERTIFICATE

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Linden (assignor), a municipal corporation of the State of New Jersey, in the County of Union, party of the first part, in consideration of the sum of \$2,500.00 (two thousand five hundred dollars and zero cents) paid by Charlotte Equities, LLC party of the second part, whose address is 133 Maple Ave., Red Bank, NJ, 07701, this 25th day of May, 2013, receipt of which is hereby acknowledged, has granted, bargained, sold, transferred, assigned and set over unto the party of the second part, his heirs, successors and assigns, all of its right title and interest, property and estate in tax sale certificate #429 in accordance with the provisions of the Jones Act. Said tax sale certificate #429 was issued by the Tax Collector of the City of Linden, County of Union, State of New Jersey on December 3, 1989, for property described as Block 557, Lot 2.2, a.k.a. Between GAF & LCP, Linden, NJ. Said tax sale certificate was recorded 4/23/2013 in book #M13562, page #0073, further identified with instrument #569641.

This RESTRICTED ASSIGNMENT is made in accordance with a resolution #2013-320 adopted by the City Council on May 21, 2013, and subject to forfeiture upon failure to foreclose and record final judgment of foreclosure within two (2) years of May 21, 2013, in accordance with N.J.S.A. 54:5-114 et seq (Jones Act provision).

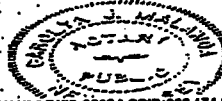
IN WITNESS WHEREOF, the City of Linden has caused these presents to be signed by Stacey L. Carron, Tax Collector thereof, and its corporate seal to be affixed on this 25th day of May, 2013.



 Stacey L. Carron
 Tax Collector

BE IT REMEMBERED, that on this 25th day of May, 2013, before me, a Notary Public, of the State of New Jersey personally appeared Stacey L. Carron, who is, I am satisfied, the individual described in and who executed the above Restricted Assignment of Tax Sale Certificate, and having made it known the contents thereof, she thereupon acknowledged that she signed, sealed and delivered the same as her voluntary act and deed, for the purposes and uses therein expressed.


 Carolyn J. Malanda

CAROLYN J. MALANDA
 NOTARY PUBLIC OF NEW JERSEY
 My Commission Expires March 1, 2016



Prepared by:

 Stacey L. Carron

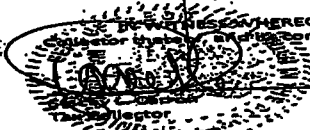
COPY

RESTRICTED ASSIGNMENT OF TAX SALE CERTIFICATE

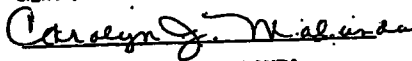
KNOW ALL PERSONS BY THESE PRESENTS, that the City of Linden (assignor), a municipal corporation of the State of New Jersey, in the County of Union, party of the first part, in consideration of the sum of \$5,000.00 (five thousand dollars and zero cents) paid by Charles Equities, LLC party of the second part, whose address is 185 Maple Ave., Red Bank, NJ, 07703, this 28th day of May, 2013, receipt of which is hereby acknowledged, has granted, bargained, sold, transferred, assigned and set over unto the party of the second part, his heirs, or its heirs, successors and assigns, all of its right title and interest, property and estate in tax sale certificate #430 in accordance with the provisions of the Jones Act. Said tax sale certificate #430 was issued by the Tax Collector of the City of Linden, County of Union, State of New Jersey on December 5, 1989, for property described as Block 587, Lot 3.3, s.l.s. Between GAP & LCP, Linden, NJ. Said tax sale certificate was recorded 4/23/2013 in book #M13562, page #0075, further identified with instrument #569642.

This RESTRICTED ASSIGNMENT is made in accordance with a resolution #2013-220 adopted by the City Council on May 21, 2013, and subject to forfeiture upon failure to foreclose and record final judgment of foreclosure within two (2) years of May 21, 2013, in accordance with N.J.S.A. 25:19-12.4 et seq (Jones Act provision).

BEFORE ME, HEREOF, the City of Linden has caused these presents to be signed by Stacey L. Carron, Tax Collector of the City of Linden, and the Corporate seal to be affixed on this 28th day of May, 2013.


 Tax Collector

BE IT REMEMBERED, that on this 28th day of May, 2013, before me, a Notary Public, of the State of New Jersey personally appeared Stacey L. Carron, who is, I am satisfied, the individual described in and who executed the above Restricted Assignment of Tax Sale Certificate, and having made it known the contents thereof, she thereupon acknowledged that she signed, sealed and delivered the same as her voluntary act and deed, for the purposes and uses therein expressed.



CAROLYN J. MALANDA
 NOTARY PUBLIC OF NEW JERSEY
 My Commission Expires March 1, 2015



Exhibit C

R+R:
Cherokee Group
133 Maple Avenue
Red Bank, NJ 07701

Deed

Prepared by:
Jay Wolfkind
Jay Wolfkind

This Quitclaim Deed is made on September 19, 2013,

BETWEEN

LCP Chemicals - New Jersey, Inc. f/k/a LCP Chemicals & Plastics, Inc., PO Box 484, Linden NJ, division(s) of **The Hanlin Group, Inc.**, a Delaware corporation, whose last corporate address was 3100 Woodbridge Ave, Edison NJ, referred to as "GRANTOR" or "LCP";

AND

Cherokee LCP Land, LLC, a New Jersey Limited Liability Company, whose address is 133 Maple Ave, Red Bank, New Jersey 07701, referred to as "GRANTEE" or "CHEROKEE".

Transfer of Ownership. LCP grants and conveys the Subject Properties described herein to CHEROKEE. This transfer is made for the sum of One (\$1.00) Dollar and other consideration, the receipt and sufficiency of which LCP acknowledges.

Tax Map Reference. (N.J.S.A. 46:15-1.1) Linden City, Tax Block 587, Lots 3.01, 3.02 and 3.03

Property. The Subject Properties consist of the land, buildings, improvements and contents in Linden City, Union County, New Jersey, Block 587, Lots 3.01, 3.02 and 3.03 (a/k/a 3.1, 3.2 and 3.3)

BEING COMMONLY known and designated as Foot of Wood Avenue South and Between GAF & LCP, in Linden, New Jersey.

BEING the same premises conveyed to the GRANTOR by deeds recorded Dec. 14, 1979 in Union County Deed Book 3207, pg 82 (Lot 3.01/3.1), pg 93 (Lot 3.03/3.3) and pg 97 (Lot 3.02/3.2).

Quit Claim. This Deed is called a **Quit Claim Deed**. LCP makes no promises and no representations as to ownership, title, occupancy, or condition except as expressly stated herein. LCP simply transfers whatever interest LCP may have to CHEROKEE, absolutely "as is".

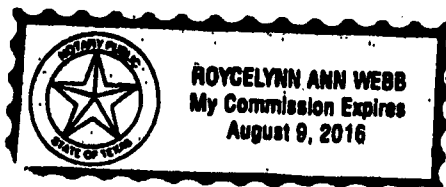
Winding Up Corporate Affairs. This transfer is made pursuant to N.J.S.A. 14A:12-9, as part of the winding up of the corporation's affairs. LCP makes this deed to cooperate with and facilitate the remediation and reuse of the Subject Properties.

James F. Mathis
James F. Mathis,
the last Acting CEO / Board Chairperson
The Hanlin Group, Inc.

STATE OF TEXAS
COUNTY OF HARRIS:

I CERTIFY that on this 24th day of October, 2013, **James F. Mathis** personally came before me and stated to my satisfaction, that he is:

- (a) The maker(s) of this Quitclaim Deed;
- (b) Executed this Quitclaim Deed on behalf of the GRANTOR, pursuant to N.J.S.A. 14A:12-9; **AUTHORIZED** *[Signature]*
- (c) Made this Quitclaim Deed for the full and actual consideration paid, or to be paid, for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.); and
- (d) Executed this Quitclaim Deed voluntarily and without duress.



DB5978-0078



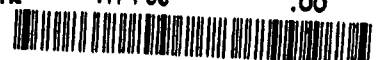
Received & Recorded
Union County, NJ
10/29/2013 10:55
Joanne Rajoppi
County Clerk

Deed-1
Inst# 245946

Consider. 1.00
RT Fee .00

Pgs-3

Operator
AZYDZIK



133 MAPLE AVENUE
RED BANK
Deed
NJ 07701
Recording Fee
RT Fee
Paid
Inst #
245946

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY

Union

2009

SS. County Municipal Code

FOR RECORDER'S USE ONLY

Consideration \$ 1.00
RTF paid by seller \$ 22
Date 10-29-13 By JFM

*Use symbol "C" to indicate that fee is exclusively for county use.

MUNICIPALITY OF PROPERTY LOCATION Linden

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, James F Mathis being duly sworn according to law upon his/her oath,
(Name)
deposes and says that he/she is the Grantor in a deed dated Sept. 16, 2013 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
real property identified as Block number 587 Lot number 3.01, 3.02, 3.03 located at
"Foot of Wood Avenue South" and "Between GAF & LCP", Linden City
(Street Address, Town) and annexed thereto.

(2) CONSIDERATION \$ 1.00 (Instructions #1 and #5 on reverse side) ☒ No prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ 5,140,600.00 + 50.05 % = \$ 10,270,929.00

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (See Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

Property is a contaminated Superfund Site, and has a negative net worth

Quitclaim deed being made to wind up the affairs of the corporation pursuant to N.J.S.A. 14A:12-9

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over. * (Instruction #9 on reverse side for A or B)
B. { BLIND PERSON Grantor(s) ☐ legally blind or;
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:

- ☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)

- ☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side)

- ☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ NEW CONSTRUCTION* printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

- ☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 16 day of October, 2013

[Signature]

[Signature]
Signature of Deponent
2714 S Southern Oaks Dr
Houston, TX 77068

James F Mathis
Grantor Name
2714 S Southern Oaks Dr
Houston, TX 77068

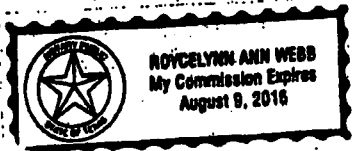
Deponent Address

411-66-
XXX-XXX

Grantor Address at Time of Sale

Last three digits in Grantor's Social Security Number

Name/Company of Settlement Officer



FOR OFFICIAL USE ONLY
Instrument Number 245946
Deed Number Book 318 Page 18
Deed Date 9-19-13 Date Recorded 10-29-13

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251

ATTENTION: REALTY TRANSFER FEE UNIT

the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended
formation on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

085978-0079



State of New Jersey

Seller's Residency Certification/Exemption

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (see Instructions, page 2): f/k/a LCP Chemicals & PlasticsName(s) LCP Chemicals - New Jersey Inc., a subsidiary of The Hanlin Group, Inc.Current Resident Address PO Box 484City, Town, Post Office Linden State NJ Zip Code 07036**PROPERTY INFORMATION** (Brief Property Description):Block(s) 587 Lot(s) 3.1 3.2 3.3 Qualifier _____Street Address the former LCP chemicals facility, foot of Wood Ave S, and between GAF + LCPCity, Town, Post Office Linden State NJ Zip Code 07036Seller's Percentage of Ownership 100% Consideration One Dollar Closing Date 9/19/2013**SELLER'S ASSURANCES** (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and NON-residents):

1. ☐ I am a resident taxpayer (individual, estate or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. a. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.
6. ☒ The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION.) If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION:

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐, I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

October 24 2013

Date

Signature **James F Mathis**

Last Acting Board Chairperson of Hanlin Group, Inc

Date

Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

END OF DOCUMENT

DB5978-0080